

Town of Concord
Department of Planning
and Land Management

141 Keyes Road
Concord, MA 01742
Tel: (978) 318-3290
Fax: (978) 318-3291



Assignment of Security by Lender's Agreement Form G-1

Town Use Only

Date Stamped Received by Planning Board

Application Number: _____

1 Agreement, Covenants, Terms and Provisions

AGREEMENT made this date _____ between the Town of Concord and _____ hereinafter referred to as the "Applicant" of _____ and _____, hereinafter referred to as "the Lender" of _____, to secure construction of ways and installation of municipal services in the subdivision of land shown on a plan titled: _____ by _____ dated _____ owned by _____ address _____ for land located at _____ and showing _____ lots.

The applicant and the Planning Board of the Town of Concord have executed a covenant, dated _____, recorded in the Middlesex South Registry of Deeds, Book _____, Page _____; the applicant has recorded a first mortgage with the lender dated _____ recorded in the Middlesex South Registry of Deeds, Book _____, Page _____, covering _____ as shown on the above-referenced plan as security for the payment of a certain note in the principal sum of \$_____ dollars; and the applicant and the lender hereby bind and obligate themselves, their, or its executors, administrators, devisees, heirs, successors and assigns, jointly and severally to the Town of Concord, a Massachusetts municipal corporation, acting through its Planning Board, in the sum of \$_____ dollars. Said sum of money is to be retained by the lender to insure the performance by the applicant of all covenants, conditions, agreements, terms and provisions contained in the following:

1. Application for Approval of Definitive Plan (Form C), dated: _____.
2. The Subdivision Control Law and the Planning Board's Rules and Regulations governing this subdivision.

3. The Definitive Plan as qualified and conditioned by the Certificate of Approval issued by the Planning Board and dated _____.
4. Other document(s) specifying construction or installation to be completed, namely: (specify other documents, if any, and list lots secured if only part of the subdivision is secured by a lender's agreement)

This agreement shall remain in full force and effect until the applicant has fully and satisfactorily performed all obligations, or has elected to provide another method of securing performance as provided in MGL Chapter 41, Section 81-U.

Upon determination by the Planning Board that the applicant has completed the obligations specified in the following schedule:

	Sum to be retained by Lender	Stage of Construction or installation to be completed	Date when construction and installation must be complete
1.	\$		
2.	\$		
3.	\$		

the interest of the Town in such funds retained by the lender shall be released, and the lender may disburse such funds which have been held as security for a specific stage of the work, to the applicant. In the event the applicant should fail to complete any stage of construction of ways and installation of municipal services as specified in this agreement and within the time herein specified, any funds remaining shall be made available by the lender to the Planning Board for the benefit of the Town of Concord to the extent of the actual cost to the Town of completing such construction or installation as specified in this agreement. Any unused portion of such funds will be released by the Planning Board and may be disbursed by the lender to the applicant upon notification by the Town to the lender that all work has been completed.

The Town of Concord acting by and through its Planning Board hereby agrees to release the following lots _____ from the operation of the above-referenced covenant given pursuant to Ch. 41, Section 81-U, the Subdivision Control Law, and further to accept this agreement and the funds in the amount specified herein to be retained by the lender as security for performance. Upon delivery of this agreement to the Planning Board, said lots shall be released as herein specified.

The lender hereby agrees that none of the funds retained as security, as specified herein, shall be disbursed to the applicant without prior written release of said funds by the Board.

Any amendments to this agreement shall be agreed upon in writing by all parties.

Applicant

In Witness Whereof I/we hereunto set my/our hand(s) and seal this _____ day of _____.

Signature of Owner or Owners

Signature of Owner or Owners

COMMONWEALTH OF MASSACHUSETTS

_____, SS _____,

Then personally appeared before me the above named _____
and acknowledged the foregoing instrument to be his/her/their free act and deed.

Signature of Notary Public

My commission expires _____, _____

Lender

In Witness Whereof I hereunto set my hand and seal this _____ day of _____.

Signature of Authorized Representative of Lender

COMMONWEALTH OF MASSACHUSETTS

_____, SS _____,

Then personally appeared before me the above named _____
and stated that he/she is a representative of _____, and acknowledged the
foregoing instrument to be the free act and deed of said lender.

Signature of Notary Public

My commission expires _____, _____

CONCORD PLANNING BOARD

Signature of Authorized Planning Board Member**COMMONWEALTH OF MASSACHUSETTS**

, SS

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Then personally appeared before me the above named

a member of the Concord Planning Board and stated that he/she is authorized to sign this document for said Planning Board and acknowledged the foregoing instrument to be the Planning Board's free act and deed.

Signature of Notary PublicMy commission expires

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